

HANKEN SCHOOL OF ECONOMICS ANNUAL REPORT 2015



HANKEN



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HANKEN IN BRIEF 2015

KEY FIGURES

Founded in Helsinki 1909

Campus also in Vaasa since 1980

Research and teaching in Swedish and English at five departments

Accredited by EQUIS since 2000

Hanken MBA programme accredited by AMBA since 2008

AACSB accredited since 2015

DEGREES AWARDED

Doctor of Science	9
Master of Science	284
Bachelor of Science	250

STUDENTS

BSc and MSc students	2 349
Doctoral students	130

INTERNATIONAL STUDENT MOBILITY*

Hanken students abroad	399
Exchange students at Hanken	153

EXECUTIVE EDUCATION

Number of Executive Education courses	75
Number of participants in Executive Education	1 580

STAFF (FTE)

Faculty	122
Support staff	107

* min. 3 months

AN INNOVATIVE ENVIRONMENT FOR HIGH-CLASS RESEARCH AND INTERNATIONAL EDUCATION

Hanken School of Economics is a leading, internationally accredited business school in Finland. Hanken was founded more than a hundred years ago and is thus one of the oldest business schools in the Nordic countries. Today, Hanken is a business school with clearly defined areas of strength: Economics, Finance, Management and Organisation, and Marketing.

Hanken is a research-intensive business school where all education is research-based. Hanken has an international approach, where internationalisation and multilingualism permeate all areas of activity. The School offers the full range of academic degrees and executive education in both Helsinki and Vaasa. In order to maintain practical relevance, our corporate connections are at the core of our activities, especially through our active alumni network, a forerunner from a national perspective.

The quality in our research is achieved through our strong commitment to the international research community. In its educational programmes, the school has a long tradition of both internal and external internationalisation, with a comprehensive network of partner universities for student exchange, a nationally high proportion of international degree students and a growing internationalisation in our research and teaching staff. The mandatory semester abroad on Bachelor's level lays the foundation for the students' international competence.

Like many leading international business schools, Hanken has deliberately chosen to function as a stand-alone business school. This brings challenges, but at the same time it allows for flexibility to rapidly adapt to increasing international competition in research and education, and to the challenges and possibilities brought by a growing collaboration with the business world. In this respect, Hanken is unique in Finland.

Hanken has been internationally accredited by EQUIS since 2000 and by AACSB since 2015. Hanken's EMBA programme was accredited by the International Association of MBAs (AMBA) in 2008. This means that Hanken is one of the exclusive 1% of business schools in the world that have obtained all three international accreditations. In 2008, the School also became the first university in Finland to sign the UN's Principles for Responsible Management Education (PRME, www.unprme.org).

RECTOR'S OVERVIEW



In keeping with our long-term strategy of being an internationally recognised, competitive and research-intensive business school, Hanken has worked since 1999 to obtain international accreditations. In the autumn of 2015, Hanken obtained the AACSB-accreditation and achieved the long-term goal of being a so-called Triple Crown-business school.

In 2015, Hanken also qualified for the Financial Times' (FT) annual Masters in Management ranking. Hanken's master's programme was ranked 67th, an extremely good result considering that there are in total some 15 000 business schools in the world. This contributed to Hanken also being listed 76th in Financial Times' ranking of the best business schools in Europe. Hanken's investments in corporate responsibility and activities within the Principles for Responsible Management Education (PRME) were recognised as Hanken was again elected member in the PRME Champions group.

Hanken's ambition to direct research investments towards quality over quantity using different incentives, for example through rewards that the Hanken Support Foundation hands out for top publications, has been successful. The first Hanken Research Day was organised in Helsinki during the autumn in order to further develop the research environment. Researchers shared their ideas and strengthened networks across both disciplinary and unit boundaries, improving collaboration within Hanken. The Hanken Research Day will have its counterpart in an annual teaching event, Hanken Teaching Day, which will be arranged in 2016 in Vaasa.

During the year, Hanken launched a renewed programme portfolio of international master's degree programmes. There are now fewer programmes, but students can choose from different orientation possibilities. With these renewals, Hanken looks to becoming more competitive in the international market for master's degree programmes. Hanken's organisation has undergone changes during the year regarding decreasing the number of subjects that can be chosen as a major subject within degree education. While remaining an important support subject at Hanken, Statistics is no longer an option as a major subject for Hanken

students. Through taking these measures, Hanken is aiming to create a critical mass and divide its resources wisely among its areas of strength.

During 2015, negotiations concerning structural cooperation were initiated between Arcada and Hanken, leading to an agreement on concrete forms of cooperation in 2016. One of these joint ventures is support for digitalisation. Digitalisation of Hanken's activities has progressed within both teaching and administration during 2015. The goal is to share knowledge, create courses and optimise use of resources as well as to create digitalised services. Hanken will continue to pursue collaborations that offer resource-effective solutions, without compromising Hanken's status as a stand-alone business school.

Another investment that strengthened Hanken's position as a stand-alone business school with activities in both Helsinki and Vaasa, was to buy the properties at both locations. This increased the university's balance sheet total, which was already strong thanks to the successful Hanken 100 fundraising campaign and the returns from investments made. Hanken's economy was stable in 2015 and thanks to investment activities the result showed a profit. The forecast for Hanken's funding is, however, disquieting and the need for external financing is increasing. The ongoing HANKEN RETURNS fundraising campaign is very important for Hanken's future. It gives me great pleasure that the campaign has continued successfully in 2015 and I wish that as many as possible will be able to participate before the campaign ends in 2017.

As new Rector I took over a successful business school. Hanken's success stems from the efforts of Hanken's dedicated personnel together with our students, alumni, partners and our friends. A warm thank-you to all who have contributed and supported Hanken and our continuous and ongoing development!

Karen Spens
Rector, Professor



THE MISSION STATEMENT OF HANKEN SCHOOL OF ECONOMICS

The Mission Statement of HANKEN School of Economics The mission of HANKEN, a leading stand-alone business school in northern Europe, is to advance new knowledge in business and society

- » through research and teaching activities which are characterised by academic excellence and corporate world relevance,
- » through a programme portfolio that is targeted to an international student body simultaneously safeguarding Hanken's statutory responsibility for educating business graduates that are fluent in Swedish,
- » through current research-based management education that fosters analytical and critical thinking as well as managerial competencies, and through executive education and life-long learning that have a profound impact on management practice.

In fulfilling its mission, HANKEN fosters values of openness, social responsibility, integrity and high quality in all activities.

THE VISION STATEMENT OF HANKEN SCHOOL OF ECONOMICS

HANKEN is an acknowledged research-intensive business school with a distinctive profile in research and education. HANKEN is well known for its international orientation, its creation of new knowledge, its internationally competitive graduates and its close interaction with the global academic and business communities.



HIGHLIGHTS 2015

JANUARY

FEBRUARY

NEW WEB SITE

Hanken's new web site was launched in January with a modern and updated layout and a totally new structure. A new responsive layout was also implemented in order to improve the user friendliness of the site.



ANDERS WALL SCHOLARSHIP AWARDED TO FREDRIK TEIR

The 2015 Anders Wall scholarship of 125 000 SEK was awarded to Hanken student Fredrik Teir. Alongside his studies Teir has worked in several successful start-up companies, imported tea from China, as well as founded and sold a web shop. During the last four years he has focused on building the financial services company Greenstep Oy.

– I will use the scholarship to develop myself. Now I need to deepen my knowledge in IT and in the management of growth companies, Teir concluded.



HANKEN BUSINESS FORUM

Hanken Business Forum was arranged for the second time in February in Helsinki. The seminar focused on successful business models and the interaction between a brand and value promise. Björn Wahlroos, Henrik Ehrnrooth, Blanca Juti and William Wolfram gave their views on the topic. Hanken Business Forum 2015 was arranged in co-operation with Hanken & SSE Executive Education.

COOPERATION AGREEMENT WITH FULBRIGHT CENTER

In March Hanken signed an agreement with the Fulbright Center regarding the grant programme Fulbright-Hanken Distinguished Chair in Business and Economics. The agreement provides prominent American scholars the opportunity to lecture and conduct research during a visit at Hanken.

Fulbright Center is a service organisation that specialises in academic exchange between Finland and North America. The main goal is to support the internationalisation of Finnish universities and research.

HUMLOG SEMINAR

In April the Humanitarian Logistics and Supply Chain Research Institute, HUMLOG Institute, organised a seminar on Resilience in Disaster Relief and Development Supply Chains. The seminar ended a 4-year project funded by the Academy of Finland. The project analysed current challenges in areas of changing climate risk, urbanisation and security.

MARCH

APRIL

MAY

RECTOR'S LIST

The 15 best performing Hanken students were awarded during Rector's List Scholarship ceremony on 25 May 2015. Every year Hanken awards honorary scholarships to students, who make the best 5 per cent based on study performance. The criteria are total study time and study pace, combined with the grade point average.

Representatives from Hanken's Premium Partner companies Fazer, KPMG and PwC Partner companies EY, Fennia and employment pension company Elo also took part in the ceremony.



Fotograf: Robert Wendelin



KAREN SPENS APPOINTED AS NEW RECTOR

Professor Karen Spens was appointed new Rector for Hanken for a five-year term of office beginning 1 August 2015. Professor Spens has earned her PhD from Hanken in 2001 and has been Dean of Education since 2010.

– Hanken has developed into a strong and international business school as regards research and ties to the business community. It is a great honour for me to continue this work. Moreover, I wish to work for developing education and improving the study environment, said Rector Karen Spens.



NEW DEAN OF EDUCATION

The Board of Hanken appointed Professor of Accounting Minna Martikainen as Hanken's new Dean of Education. Her three-year term of office is 1 August 2015 – 31 January 2018.

HANKEN ON PLACE 67 IN FINANCIAL TIMES' RANKING

HANKEN Hanken's master's programme was ranked 67th in Financial Times' annual Masters in Management ranking of the 80 best masters programmes world-wide. One reason for Hanken's success in the ranking is high employment rate (98%) among Hanken alumni three months after graduation. With this ranking Hanken confirms its position as a modern, top business school.

AUGUST

SEPTEMBER

HANKEN ACQUIRED ITS PROPERTIES

In September Hanken bought its properties in Helsinki and Vaasa. The seller was the property investment company Helsingin yliopistokiinteistöt Ltd, in which Hanken had been a shareholder with a 2.3% stock share. These shares were released back to the company. The transaction was preceded by a thorough due diligence, which showed that both properties are in good condition, which makes them sound objects for Hanken to invest in.

HENRICH NYMAN NEW EMBA DIRECTOR

PhD Henrich Nyman was appointed new Director for the Hanken EMBA Programme. Henrich has a PhD in marketing from Hanken and has during the last years worked within e.g. management consulting as well as business design.





HENRIK EHRNROOTH ALUMNUS OF THE YEAR

Hanken appointed Henrik Ehrnrooth, CEO of KONE Corporation, as Alumnus of the Year during the annual homecoming day Hankendagen on 9 October 2015. Through his engagement in Hanken's activities, Henrik Ehrnrooth is an active link between Hanken and the business community, and serves as a role model for both current students and other alumni.

– During the past years Hanken has shown remarkable development and is today, according to me, the most international and leading business school in Finland. I am happy that I have been able to support this development through my different roles and commissions for Hanken, said a proud and honoured Henrik Ehrnrooth.

This was the 7th time Hanken appointed the Alumnus of the Year.

HANKEN MEMBER OF THE QTEM NETWORK

As of autumn 2015, Hanken became a member of the esteemed QTEM network, which was launched in 2012. QTEM (Quantitative Techniques for Economics and Management) is an international network that brings together outstanding students, academic partners and international corporations. The focus of QTEM is to develop skills in analytical and quantitative techniques and to offer master-level studies open to outstanding students from the member universities.

NOVEMBER

DECEMBER

HANKEN NOW TRIPLE CROWN

In November, AACSB International announced that Hanken had earned accreditation in business. The AACSB accreditation is regarded as a hallmark of excellence in business education.

With this accreditation, Hanken joins the exclusive group of business schools that have earned all the three most prestigious international accreditations, AACSB, AMBA and EQUIS. Only some 75, i.e. under one percent, of the world's business schools belong to this group.

HANKEN RESEARCH DAY

The first Hanken Research Day was arranged in November at Hanken in Helsinki. Hanken Research Day is a platform for researchers at Hanken to share their research with other faculty and staff at Hanken.

The event was capped off by the formal installation lectures of professors Jaakko Aspara, Benjamin Maury, Liisa Välikangas, and Joakim Wincent.



CERS CELEBRATED ITS 20TH ANNIVERSARY

In connection with and in honor of its 20th anniversary, CERS published a digital book "Nordic School: Service Marketing and Management for the Future". The book is aimed at marketing professionals who are in search and need of new ideas. It is also relevant for researchers in marketing.

AWARD FOR BEST BOOK IN MARKETING

The book "Marknadsföring och påverkan på konsumenten" on marketing and consumer influence, edited by Hanken professor Magnus Söderlund, was awarded the annual prize for Best Book in Marketing by the Swedish Marketing Association. According to the prize committee, Söderlund does a magnificent job in bringing forward the excellent work being done at Stockholm School of Economics and at Hanken School of Economics in Helsinki.

RESEARCH FOR A MORE SUSTAINABLE WORKING LIFE

How to survive working life today? How are people to manage in a hectic and ever-expanding work environment without suffering burnout? A research team at Hanken is looking for answers to these questions in a project financed by the Academy of Finland.

The results will form the basis for future political decisions. The team will not present any concrete proposals for reform; the idea is to help the legislators make the right decisions.

"We're studying the border areas between working life and life outside work. The aim is to contribute towards a sustainable working life where people feel included," says Charlotta Niemistö, project leader for Hanken's team of researchers.

The reason for this particular focus is that both the workplace and working hours have today ceased to be of importance in many industries.

"If the borders disappear, it's imperative that the well-being of the employees isn't put at risk," Charlotta Niemistö emphasises.

Among other things, the Hanken research team wants to look at the differences between male- and female-dominated industries. They will be looking at more mentally taxing forms of the caring profession, knowledge-oriented work,



Charlotta Niemistö
Project leader for Hanken's team
of researchers

DOCTORAL THESES PUBLISHED 2015 BY SUBJECT

ECONOMICS

MUKMINOV RINAT: Deposit Markets, Lending Markets and Bank Screening Incentives.

INFORMATION SYSTEMS SCIENCE

NYMAN LINUS: Understanding Code Forking in Open Source Software. An Examination of Code Forking, its Effect on Open Source Software, and How it is Viewed and Practiced by Developers.

FINANCE

PETERSSON JOHN: Essays on Momentum and Risk.

COMMERCIAL LAW

SALONAHÖ HARRY: Förändringsbehov i Finlands arbetslagstiftning och arbets-marknadsmekanismer.

SUPPLY CHAIN MANAGEMENT
AND SOCIAL RESPONSIBILITY

VAILLANCOURT ALAIN: Consolidation in Humanitarian Logistics.

MARKETING

VIRTANEN HENRIK: Integrerat och sekventiellt samarbete mellan konkurrenter: En studie av små och medelstora företag i en internationell kontext.

MANAGEMENT AND ORGANISATION

ZHANG LING ELEANOR: On Becoming Bicultural: Language Competence, Acculturation and Cross-cultural Adjustment of Expatriates in China.

Alla avhandlingar finns att läsa på www.hanken.fi/dhanken

and a more male-dominated industry, perhaps the defence industry.

The team will also be looking at how age influences an organisation. It's not unusual for young, well-educated and ambitious people working in knowledge-intensive industries to suffer from burnout, sometimes even several times.

A part of the project emphasises silence: key issues that are not talked about even though they may influence the whole organisation. Such issues are e.g. lack of equality regarding gender, ethnic background, sexual orientation and age. It's also common not to voice ideas that can develop an organisation.

Together with researchers from the University of Helsinki and Jyväskylä University, the Hanken team is part of a project financed by the Strategic Research Council (SRC) at the Academy of Finland. The project focuses on job equality and lack of equality regarding region, age, ethnic background and gender.

The Academy of Finland has granted the project approximately 3 million euro to the end of 2017, when an evaluation will be made. The Hanken research team has been allotted 750 000 euro. For the entire five-year period the Academy will grant the project over 7 million euro; Hanken's share will amount to approx. 1,8 million euro.

TOWARDS SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Social responsibility at all levels remains one of Hanken's central missions, and in this respect the year was an eventful one.

In April the HUMLOG institute (founded by Hanken together with the National Defence University of Finland in 2010) completed a four-year research project analysing the challenges presented by climate-related risks, urbanization and safety. During the year the institute was granted further funding for several other extensive research projects.

Hanken Centre for Corporate Governance (HCCG) has worked actively to raise consciousness about and to increase people's insights regarding good management. In June HCCG arranged an international business conference on corporate governance and corruption. Here researchers and practitioners from 17 countries met to discuss corruption from many different angles.

Hanken has continued to offer a cross-disciplinary study module in corporate social responsibility to all its students.

The integration of responsibility in management education has not gone unnoticed on an international level: on a second time, Hanken received an award for the best PRME report. The 2015 Recognition of Excellence Award is acknowledgement of Hanken's reporting on its goals and progress regarding responsible management education.

Hanken was the first Finnish university to sign the UN Principles for Responsible Management Education (PRME) in 2008. None of the other 500 signatories have received the award twice. Since 2013, Hanken is one of the PRME Champions, an international group of 30 universities and business schools heading the global development of responsible management education.

Hanken's ambitions to promote responsibility and sustainability are in Hanken's daily operations within the framework of the WWF Green Office initiative. In 2015, the energy-saving goal set for 2016 had already been surpassed. The annual energy consumption at Hanken has gone down from approx. 987 000 kWh in 2010 to approx. 733 000 in 2015. Paper consumption has also been halved.

"We've taken small steps each year. Our computers turn to energy-saving mode earlier than before. An increasing number of lights are turned off automatically, and the porter turns off the remaining lights for the night", explains Robert Krogars, one of the members of Hanken's Green Office team.

He also points out that a growing number of both internal and external communications are electronic. Video conferences between Hanken's campuses in Helsinki and Vaasa as well as with other universities are also increasingly common.

ACCREDITATIONS AND RANKINGS INCREASE THE VALUE OF HANKEN

In November, Hanken was awarded the AACSB accreditation. It has been earned by only five percent of the world's business schools offering degree studies in business and economics.

TRIPLE CROWN BUSINESS SCHOOL

With the AACSB accreditation, Hanken joins the exclusive group of business schools that have earned all the three most prestigious international accreditations: the US-based AACSB, the European-based EQUIS, and the AMBA, that awards MBA programmes. Only some 75, i.e. less than one percent, of the world's business schools belong to this group.

Accreditations are much more than a mere logotype on a web site. It offers an objective guarantee that the research, education, and relations to the surrounding society are on the highest level, also in an international context.

– Accreditations are an important tool in the continuous quality assurance and development of Hanken's operations. Accreditations and rankings also clearly strengthen our international competitiveness, explains Maj-Britt Hedvall, Associate Dean of Research and Internationalisation, who is responsible for the accreditation activities at Hanken

GLOBAL RANKINGS AFFECT THE BRAND

In 2015 Hanken also made it to the annual Financial Times (FT) ranking list. Hanken's master's programme was ranked 67th in the annual FT Masters in Management ranking. In total there are some 15 000 business schools in the world, of which Financial Times ranks the 80 best offering master's education.

Thanks to the master's programme ranking, Hanken was also ranked 76th in Financial Times' ranking of the best business schools in Europe. In total, 85 schools are included on the list, which result is based on the combined performance in the main rankings published by FT: MBA, Executive MBA, Masters in Management, and Non-Degree Executive Education Programmes.

For Hanken these excellent results mean that the School has confirmed its position as one of the leading business schools in both Finland and internationally.



HANKEN DEGREE A VALUABLE ASSET ON THE LABOUR MARKET

Almost all Hanken graduates are employed shortly after graduating discloses a survey that Hanken's Career Services published in 2015.

The First Destination Survey 2015 looks at graduates from 2012–2013. Of the Master's degree graduates from that period, 76 per cent had a job before they graduated. Three months after graduation 90 per cent were employed. This means that the degree of employment among Hanken graduates is higher than the average among Finnish business school graduates.

The survey showed that only four per cent of the Hanken graduates were unemployed. This is a low figure, but it shows an increase from the former two-year period, which showed an unemployment rate of only one per cent.

90 per cent of the graduates said that their degree is held in high regard by employers and that they would recommend Hanken as a business school.

Dean of Education Minna Martikainen is responsible for education and she says that Hanken graduates have a good reputation.

"They have a good knowledge of languages, they're in close contact with trade and industry, and their social skills are excellent," she sums up.

Hanken supports its students' ambitions for the future from day one, through career planning, case-workshops and opportunities to meet representatives from various enterprises. During 2015 a total of 109 students took part in different mentoring programmes.

Hanken students are active when it comes to looking for jobs. Some 30

per cent have found work through contacts of their own, or through independently getting in touch with employers. Other popular paths to finding a job are the job board at Careers Service and the web sites of various enterprises.

During the two-year survey period 85 per cent of the graduates found jobs in the private sector and six per cent within public administration. Three per cent became entrepreneurs. The most common employment branches were sales, administration and planning as well as accounting and auditing. Within two years of graduating, 27 per cent had achieved higher management status with at least one subordinate.

Despite a generally growing rate of unemployment among those holding doctoral degrees, the PhDs who graduated from Hanken in 2012–2013 were all fully employed.





HONORARY SCHOLARSHIPS FOR MASTER'S THESES AND EXCHANGE STUDIES

HONORARY SCHOLARSHIPS FOR MASTER'S THESES

Hanken awarded the nine best master's theses of the year with named honorary scholarships. The awardees were chosen among all students who had received the grade Excellent or Very good for their thesis during the academic year. The honorary scholarships were awarded to the following students:

Laura Cacciatore
Lucas von Hertzen
Daniel Jongsma

Jonas Juslin
Nadja Korpela
Tom Koskeniemi

Antti Moilanen
Raisamiina Rimpelä
Sarah Väre

HONORARY SCHOLARSHIPS FOR EXCHANGE STUDIES

Hanken also awarded the highest achieving students with honorary scholarships for their approaching exchange studies. The honorary scholarships, based on study times and grades, were awarded to the following students:

Jannika Andersson
David Back
Peter Elmgren
Daniel Eriksson
Caroline Farneman
Marina Fellman
Céline Fogde
Robin Forsberg
Maria von Frenckell
Daniel Grankvist
Fredrika Gyllang

Laura Hemminki
Lotta Holm
Vanessa Karkulahti
Philip Kaustinen
Jussi Kerttula
Mikael Laukkanen
Sonja Laurent
Jenny Laurila
Catharina Marschan
Kenneth Nilsson
Mikaela Norrgård

Sofia Ohlson
Kristoffer Pentti
Niclas Routamo
Mika Suni
Mikaela Silván
Wilhelm Stjernvall
Madelen Strömberg
Rasmus Strömberg
Rasmus Öhman

RECTOR'S LIST SCHOLARSHIP 2015

The annual Rector's List Scholarship, awarded to the students who represent the top five per cent measured in successful studies, was this year awarded to the following students:

Niklas Claussen
Sofie Dalkarl
Regina Forsblom
Victor Högholm
Pekko Kolehmainen
Nadja Korpela
Oliver Kälde
Pekka Marjola
Santeri Niemelä
Kristian Niemi
Felix von Renteln
Emmy Simons
Ina Smolander
Emilie Talermo
Waltraud Zwislperger



HANKEN RETURNS – A CAMPAIGN FOR DEVELOPING HANKEN

External funding has become ever more important for Hanken, which is emphasised by the current fundraising campaign and by the government's matching of all funds raised by Hanken and other universities.

The 172 donations to Hanken in 2015 totalled 2 270 000 euros. All donations were channelled to the fundraising campaign HANKEN RETURNS. The purpose of the campaign is to strengthen Hanken's capital and to secure Hanken's position as an independent business school.

Only the returns from the donations are used to support Hanken's internationalisation, research, teaching and the study environment.

The largest donations of the year, one million euro each, came from Jane and Aatos Erkko's Foundation and from The Swedish Cultural Foundation in Finland. The donors stressed Hanken's progress within research and education as well as the school's important role within the Swedish-language education network in Finland.

Rector Karen Spens says that one of the cornerstones of Hanken's success is the network that has been formed between the school, its students and alumni and external stakeholder groups.

"Thanks to these donations Hanken can continue to develop as an international Swedish-language, independent school with a focus on high-quality competitive research and education," says Spens.

WIDE SUPPORT IMPORTANT

Hanken's alumni have also been interested in taking part in the fundraising campaign. This was especially evident during The Hanken Day in October, when over 50 private donations were received. One of the aims of the campaign is to involve over 10 per cent of the alumni.

"Taking part in the campaign is taking a stand; it shows that you believe in what Hanken is doing, that you want to be part of helping the school develop," explains campaign manager Janina Jansson.

"It's important to show that our alumni support us, something we can do by listing how many donate to the campaign. Every donation makes Hanken stronger and increases the school's credibility," fundraising manager Camilla Wardi goes on to say.

As of 2016, donations are tax deductible for both companies and private persons, which should benefit the campaign when raising donations from alumni.

THE LARGEST DONATIONS IN 2015

- Jane and Aatos Erkkö's Foundation
- The Swedish Cultural Foundation in Finland
- The foundation Bergsrådet Tekn. och Ekon. Dr. h.c. Marcus Wallenbergs Stiftelse för Företagsekonomisk Forskning
- Camilla and John Lindfors
- Saara and Björn Wahlroos Foundation
- Evli Bank PLC
- Karl Fazer Ltd

THE CAMPAIGN COMMITTEE

To support the campaign, Hanken's Board has appointed the following committee:

Thomas Ahlström, Henrik Andersin, Patrick Anderson, Henrik Ehrnrooth, Paul Ehrnrooth, Johanna Hamro-Drotz, Eva Liljebloom, John Lindfors, Veronica Lindholm, Kennet Lundström, Andreas Rosenlew, Kaj Rönnlund, Hans Sohlström, Peter Therman, Christoph Vitzthum, Thomas Wahlroos and Dag Wallgren. The committee is led by chairman Jannica Fagerholm and vice-chairman Kristina Pentti-von Walzel.

Rector has also appointed a campaign group specifically for the Vasa region. The group consists of Inger Aaltonen, Rasmus Backlund, Anna Häggblom, Sören Kock, Kaj Rönnlund, Dag Sandås, Johanna Tidström and Benita Öling.

FOCUS ON INTERNATIONAL ALUMNI ACTIVITY

Going abroad to work is fairly commonplace among Hanken's alumni. Some 800 alumni outside Finland are registered with Hanken's alumni network, but career follow-ups among Hanken graduates show a much higher figure.

"In order to update the information we have in our alumni network, we wanted to make an effort in 2015 to locate those alumni that live outside Finland, improve the contact to them and encourage them to keep in touch with Hanken," says Hanken's alumni coordinator Alexandra Koivula.

According to the information available at present, there are Hanken alumni in at least 65 countries on six continents. To keep the alumni data base up to standard, Hanken encourages its alumni abroad to go on keeping their contact details up to date in the system.

HANKEN EXPATRIATE

During 2015 Hanken revived its Hanken Expatriate service. This service caters to Hanken alumni outside Finland, listing contacts in different countries that can offer advice and support as well as help in creating networks in the new country. New countries and contacts are continuously added with the aim to collect as many contacts in as many countries as possible.

Alumni abroad are very important for Hanken; they act as unofficial ambassadors and thus strengthen the Hanken brand internationally. They can also help in increasing the international insights and qualifications of Hanken students.

"Our alumni can be a tremendous help in increasing internships abroad. Hanken students are increasingly interested in internships in other countries, which means that we have an increasing need for relevant positions

outside Finland. In return, our alumni get a vouched-for intern to work in their firms," says Nina Olin, Director of external relations and communications at Hanken.

HANKEN ALUMNI MEET IN STOCKHOLM

Hanken has organised alumni get-togethers all through Europe since 2006. In 2015, the annual meeting took place at the Stockholm School of Economics (SSE), where some 50 Hanken alumni met for a seminar together with alumni from their counterpart. As Sweden is the country hosting the greatest number of Hanken alumni, every second meeting takes place in Stockholm.

The keynote speaker was Lin Lerpold, adjunct lecturer and head of MISUM (Mistra Centre for Sustainable Development) at SSE, Gunnela Hahn, Head of Responsible Investment at Svenska Kyrkan (The Swedish Church), Hanken researcher Nikodemus Solitander and Hanken alumnus Linus Almqvist, head of communications and fundraising at the Children's Cancer Fund in Sweden. All the speakers touched on corporate responsibility from different aspects. The seminar concluded with a dinner for all participants.

THE TOP TEN COUNTRIES FOR HANKEN ALUMNI:

Sweden
Great Britain
Germany
USA
Switzerland

Belgium
Norway
Denmark
China
The Netherlands

SUCCESSFUL LEADERSHIP DEVELOPMENT

Hanken & SSE Executive Education celebrated its 10th anniversary in 2015. This joint venture between Hanken and Stockholm School of Economics has over the years successfully developed companies within leadership, economics and accounting as well as in marketing and sales through both in-house and multi-company programmes globally.

The annual Financial Times executive education rankings rated Hanken & SSE Executive Education, as a part of Stockholm School of Economics, still the top executive education provider in the Nordic Countries and the Baltic region.

In an annual image survey conducted by Taloustutkimus among business decision-makers, Hanken & SSE Executive Education also topped the ranking of executive education providers.

During 2015 the company successfully completed a pilot for the Luxury Management

programme and the Fast Lane programme, designed for leaders in growth companies, established its place in the company's programme portfolio. During the year, new programme ideas also took form, such as the integration program Business Lead 2016 for educated asylum seekers. In addition to the successful multi-company programmes, Hanken & SSE Executive Education also conducted several tailored in-house programmes, which resulted in more a versatile and even customer base.

The positive development is emphasised by the economic result. During 2015 the turnover increased by 24 per cent to 2,7 MEUR and the profit increased with 13,2 %.

Hanken also offers a two-year Executive MBA programme. The 18th programme commenced in March 2016. At Hanken in Vaasa, the development needs of small- and medium sized enterprises in the region are met by programmes and courses offered by Hanken Executive Education Vaasa.

HANKEN EXECUTIVE EDUCATION 2015

Turnover (EUR) *	2 719 000
Instruction days (open programmes)	119
Instruction days (tailored programmes)	240
Number of participants	4957

* Hanken & SSE Executive Education, Hanken Executive MBA, Hanken Executive MBA Vaasa.

HANKEN PARTNERS

HANKEN PREMIUM PARTNER

Fazer

KPMG

Naturvention

PwC

HANKEN PARTNER

Fennia

Elo

EY

HANKEN VASA PARTNER

Dermoshop

Wärtsilä

HANKEN BRANDING PARTNER

Deloitte

Niord

Handelsbanken

NUMBER OF APPLICANTS, ADMITTED AND ENROLLED STUDENTS

APPLICANTS	2013	2014	2015
Integrated BSc and MSc programmes in Swedish	1 133	1 108	1177
Master's programmes in Swedish	133	158	172
Master's programmes in English	401	387	338
TOTAL	1 667	1 653	1 687

ADMITTED	2013	2014	2015
Integrated BSc and MSc programmes in Swedish	276	301	289
Master's programmes in Swedish	53	66	70
Master's programmes in English	148	168	176
TOTAL	477	535	535

ENROLLED	2013	2014	2015
Integrated BSc and MSc programmes in Swedish	254	272	272
Master's programmes in Swedish	53	66	59
Master's programmes in English	92	97	102
TOTAL	399	435	433

TOTAL NUMBER OF ENROLLED STUDENTS BY AUTUMN 2015

ENROLLED	HELSINKI			VAASA			TOTAL
	Present	Absent	TOTAL	Present	Absent	TOTAL	
BSc students	1019	99	1 118	339	23	362	1 480
MSc students	628	69	697	153	15	168	865
Doctoral students	89	15	104	23	2	25	129
TOTAL ENROLMENTS	1 736	183	1 919	515	40	555	2 474

DEGREES AWARDED 2015

PHD	2013	2014	2015
Helsinki	11	19	7
Vaasa	4	0	2
TOTAL	13	19	9

MSC	2013	2014	2015
Helsinki	189	205	210
Vaasa	65	73	74
TOTAL	254	278	284

BSC	2013	2014	2015
Helsinki	170	180	190
Vaasa	57	49	60
TOTAL	227	229	250

PUBLICATIONS 2015

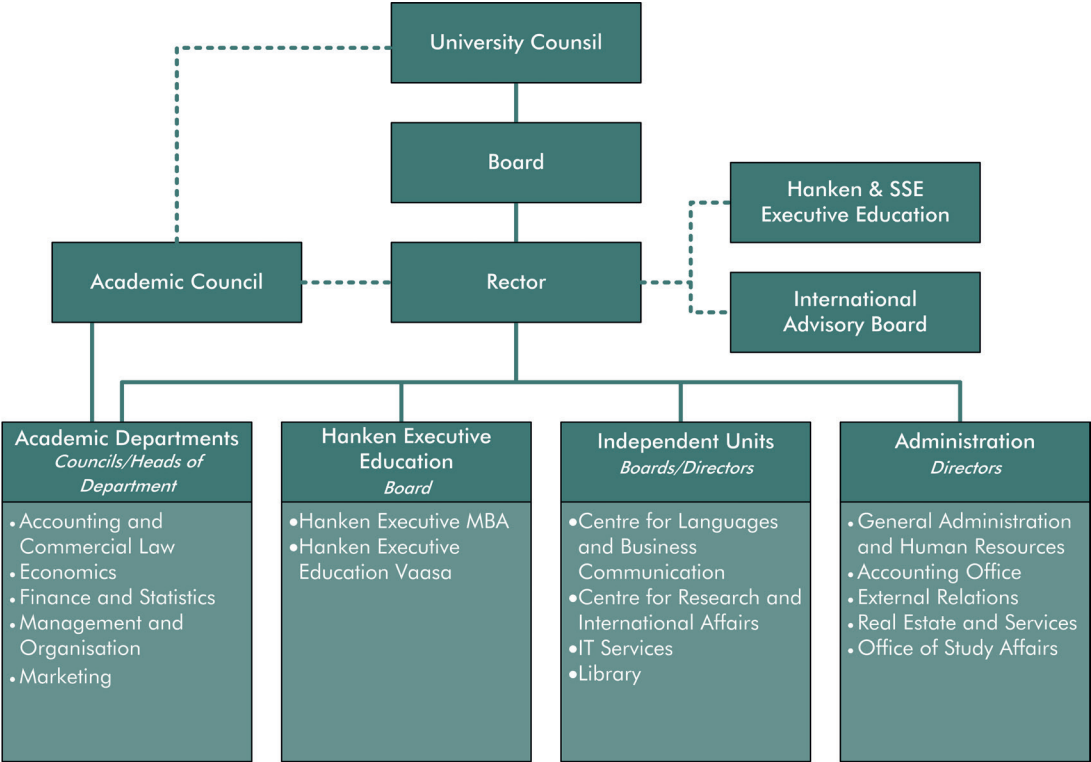
NUMBER OF SCHOLARLY PEER-REVIEWED PUBLICATIONS	2013	2014	2015
Class A1–A4 & C1 (total)	189	205	230
of which JUFO* – Level 3	17	25	20
of which JUFO* – Level 2	42	41	41
Number of publications in FT45-journals**	14	14	6
External research funding exposed to competition (total EUR)	1 817 300	1 546 592	1 242 637

*Finnish Publication Forum classification

**The 45 journals used by the Financial Times in compiling the Business School research rank



HANKEN'S ORGANISATION CHART



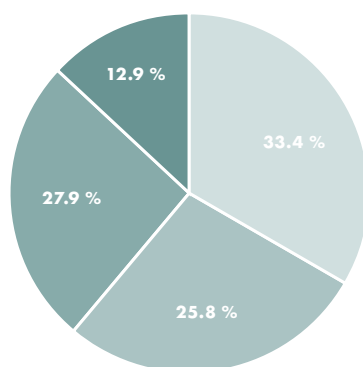
HANKEN'S PERSONNEL

FULL-TIME EQUIVALENT (FTE)		2015
Professors		30.4
Associate professors and lecturers		31.1
Assistant professors, postdoctoral and project researchers and lecturers		43.3
Doctoral students		7.4
Teachers (hourly paid)		9.5
ACADEMIC STAFF TOTAL		121.7
Library staff		12.3
ICT staff		11.8
Assisting research and teaching staff		2.9
Administrative staff		80.1
ADMINISTRATIVE STAFF TOTAL		107.1
FTE TOTAL		228.8

INVESTMENT OPERATIONS OF THE YEAR

The management of assets obtained from donations and matching funds is outsourced to two external portfolio managers. These assets are invested in publicly listed shares as well as in investment funds administering shares and interest-bearing instruments.

ASSET MANAGEMENT	2015	2014	2013
Market value of outsourced investments (MEUR)	75.1	70,7	64,4
Revaluation reserve at end of year (MEUR)	4.3	5,6	3,7
Book-value of outsourced investments (MEUR)	70.7	65,1	60,9
PORTFOLIO RETURN (%)	6.2 %	9.4 %	11 %



INVESTMENT CATEGORIES

The guidelines for the outsourced investment management are stipulated by the Board of Hanken. The Board regularly follows up the investment operations through its Investment Committee.

- Interest-bearing listed instruments of companies (33.4 MEUR; 25.1%)
- Other interest-bearing instruments, including money market instruments (9.7 MEUR; 12.9%)
- Equity funds investing in foreign listed shares (21 MEUR; 27.9%)
- Domestic exchange-traded shares (19.7 MEUR; 25.8%)

TOTAL OUTSOURCED INVESTMENTS IN 2014: 75.1 MEUR

INCOME AND EXPENDITURE STATEMENT (EUR) 2015 2014

ORDINARY OPERATIONS

INCOME

Grants and benefits	3 476 475.32	4 159 884.29
Income of commercial activities	970 129.02	1 451 085.18
Other income	232 811.44	167 623.49
	4 679 415.78	5 778 592.96

EXPENSES

Personnel expenses	-15 532 425.28	-16 036 075.67
Depreciation and reduction in value	-143 389.00	0.00
Other operating expenses	-9 423 642.58	-8 994 231.42
	-25 099 456.86	-25 030 307.09

GENERAL GRANTS. University Act based government funding	18 344 008.00	17 285 000.00
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DEFICIT OF ORDINARY OPERATIONS	-2 076 033.08	-1 966 714.13
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FUNDRAISING

INCOME

Fundraising	2 314 026.56	720 995.00
Transfer to capital reserves	-2 314 026.56	-720 995.00

INVESTMENT AND FINANCING ACTIVITIES

INCOME

Dividends	1 067 794.60	632 756.97
Interests	17 528.70	43 011.40
Other financial income	1 832 542.03	2 027 972.76
Profit from sales of investments	3 524 271.56	2 620 197.39
	6 442 136.89	5 323 938.52

EXPENSES

Interests	-33 453.58	-1 211.45
Other financial expenses	-42 524.64	-27 292.61
Loss on sales of investments	-569 365.97	-913 780.27
	-645 344.19	-942 284.33

INVESTMENT AND FINANCING ACTIVITIES TOTAL	5 796 792.70	4 381 654.19
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EXTRAORDINARY INCOME

	2 130 303.50	0.00
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APPROPRIATIONS

Change in special purpose funds	118 990.00	142 422.73
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DIRECT TAXES

	31 790.31	-17 672.50
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SURPLUS OF THE FINANCIAL YEAR	6 001 843.13	2 539 690.29
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BALANCE SHEET (EUR)

2015

2014

FINANCIAL STATEMENT

ASSETS

FIXED ASSETS

Tangible assets

Land and water areas

Buildings and construction

Investments

Shares and holdings

Self-financing funds

CURRENT ASSETS

Current financial receivables

Sales receivables

Other receivables

Adjusting entries for assets

Investments

Cash and bank

TOTAL ASSETS

EQUITY AND LIABILITIES

EQUITY

Endowment equity

Self-financing funds

Revaluation reserve

OTHER RESERVES

Operating equity

Special purpose funds

Retained earnings

Surplus of the financial year

LIABILITIES

Long-term liabilities

Loans from credit institutions

Current liabilities

Loans from credit institutions

Advances received

Accounts payable

Other liabilities

Adjusting entries for liabilities

TOTAL EQUITY AND LIABILITIES

9 004 139.30	0.00
14 148 471.70	0.00
23 152 611.00	0.00

410 555.53	6 967 260.03
59 877.63	59 669.68
470 433.16	7 026 929.71

519 683.51	1 163 813.38
428 210.88	3 189 625.06
480 270.73	221 443.24
75 014 295.31	69 505 752.39
5 533 674.89	11 029 714.27
81 976 135.32	85 110 348.34
105 599 179.48	92 137 278.05

61 429 390.22	61 429 390.22
59 877.63	59 669.68
4 316 484.83	5 553 648.28

6 285 092.24	6 285 092.24
3 095 746.73	900 710.17
8 724 382.15	6 184 691.86
6 001 843.13	2 539 690.29
89 912 816.93	82 952 892.74

8 648 092.80	0.00
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960 899.20	0.00
2 330 718.31	1 669 331.03
1 320 438.33	688 213.16
2 044 241.37	6 277 578.60
381 972.54	549 262.52
7 038 269.75	9 184 385.31
105 599 179.48	92 137 278.05



DECISION-MAKING AND ADVISORY BODIES

HANKEN BOARD

31.12.2015

Chair Chair Björn Wahlroos (external)
 Vice-Chair CEO Jannica Fagerholm (external)
 Chair Philip Aminoff (external)
 Professor Johan Knif
 ICT Coordinator Kicka Lindroos
 Postdoc Researcher Charlotta Niemistö
 Student Rasmus Savander
 Professor Tore Strandvik
 Lecturer Susanna Taimitarha
 Board member Johanna Tidström (external)

EXECUTIVE MANAGEMENT

31.12.2015

Rector, professor Karen Spens
 Dean of Executive Education and Hanken in Vaasa,
 Professor Sören Kock
 Dean of Education, Professor Minna Martikainen
 Dean of Research, Professor Timo Korkeamäki
 Director of Office of Study Affairs, Linda Gerkman
 Director, Research and Internationalisation, Maj-Britt Hedvall
 Programme Director Veronica Liljander
 Director of Administration Mauno Lindroos
 Director of External Relations Nina Olin
 Director of Human Resources Elina Stadigh

UNIVERSITY COUNCIL

31.12.2015

PROFESSORS

Pia Arenius
 Tom Berglund
 Niklas Bruun
 Maria Holmlund-Rytkönen
 Petri Mäntysaari
 Pontus Troberg

LECTURERS, ASSOCIATE PROFESSORS AND OTHER STAFF

Åke Finne
 Lotte Granberg-Haakana
 Mikko Laamanen
 Marit Nilsson-Väre
 Nina Olin
 Nikodemus Solitander

STUDENTS

Filip Byfält
 Jessica Kock
 Tor-Oskar Karlberg
 Alexandra Järnefelt
 Nam Do
 Erik Stenberg



ACADEMIC COUNCIL

31.12.2015

Chair Rector Karen Spens
 Vice-Chair Dean Sören Kock

REPRESENTATIVES OF THE DEPARTMENTS

Professor Maria Holmlund-Rytkönen
 Professor Frank den Hond
 Professor Anders Löflund
 Professor Minna Martikainen
 Assistant Professor Topi Miettinen

REPRESENTATIVES OF THE PROFESSORS

Professor Niklas Bruun
 Professor Kenneth Högholm

REPRESENTATIVE OF THE LANGUAGE CENTRE

Associate Professor Martti Mäkinen

REPRESENTATIVES OF LECTURERS, ASSOCIATE PROFESSORS AND OTHER STAFF

Lecturer Jannika Lassus
 Associate Professor Anne Rindell

STUDENT REPRESENTATIVES

Filip Björklóf
 Mea Miettinen

INTERNATIONAL ADVISORY BOARD

31.12.2015

Marie-Laure Djelic	Professor of Management, ESSEC Business School, France
Jos Lemmink	Professor of Marketing, Maastricht University School of Business and Economics, The Netherlands
Vera Minina	Professor, Graduate School of Management, St. Petersburg State University, Russia
Joseph Sarkis	Professor of Management, Worcester Polytechnic Institute, USA
Henrik Steinbrecher	Network Middle Market Leader, PricewaterhouseCooper, Sweden
Karin Thorburn	Research Chair Professor of Finance, Norges Handelshøyskole, Norway



HANKEN SCHOOL OF ECONOMICS

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